

**IN THE UNITED STATES DISTRICT COURT  
DISTRICT OF MASSACHUSETTS**

FIDELITY MANAGEMENT TRUST	)	
COMPANY, as Collateral Agent for Mellon	)	
Bank, N.A., as Trustee of Bell Atlantic Master	)	
Trust with Respect to Account C	)	
	)	Civil Action No. 04-cv-11873 NMG
Plaintiff,	)	
v.	)	
	)	
RICCARDO OLIVIERI, an individual	)	
	)	
Defendant.	)	
	)	
	)	
	)	
	)	

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**JOINT MOTION TO STAY PROCEEDINGS PENDING CONFIRMATION OF  
BANKRUPTCY PLAN**

Plaintiff Fidelity Management Trust Company (“Fidelity”), as collateral agent and investment manager and not individually, on behalf of Mellon Bank, N.A., as Trustee of the GTE Service Corporation Plan for Employees’ Pensions Trust with respect to Account No. 176230, *n/k/a* the Bell Atlantic Master Trust with respect to Account C (“Bell Atlantic Trust”), and Defendant Riccardo Olivieri hereby submit this Joint Motion to Stay Proceedings Pending Confirmation of Bankruptcy Plan of Reorganization. The parties have agreed to settle this matter, subject to the approval of the United States Bankruptcy Court for the Southern District of Florida, and in further support hereof state the following:

On July 15, 2004, Fidelity filed an action (the “Guaranty Suit”) against Mr. Olivieri in the Business Litigation Session of the Superior Court for the Commonwealth of Massachusetts, seeking to enforce Mr. Olivieri’s personal obligations pursuant to a certain guaranty executed by Mr. Olivieri in favor of Bell Atlantic Trust relating to a loan extended by Bell Atlantic Trust to

Florida Development Associates, Ltd. (“FDA”). Mr. Olivieri subsequently removed the action to the United States District Court for the District of Massachusetts. Mr. Olivieri later filed a motion to transfer the case to the United States Bankruptcy Court for the Southern District of Florida. Fidelity has objected to the removal, has moved to remand the case, and has objected to the transfer. The above motions, and the objection to removal, are currently pending before this Court. In addition there is a pre-trial conference scheduled on this matter for January 5, 2005.

On March 12, 2004 FDA and related parties (herein, “FDA”) filed voluntary petitions for relief under chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the Southern District of Florida (the “Bankruptcy Court”), case numbers 04-12033, 34, and 35. On July 20, 2004, FDA commenced an adversary proceeding in the Bankruptcy Court against Bell Atlantic Trust (the “Adversary Proceeding”), Adversary Proceeding number 04-1374. In its complaint FDA claimed that Bell Atlantic Trust’s loan to FDA was an equity investment, that the loan was usurious, and that based on Fidelity’s conduct towards FDA the loan should be equitably subordinated.

In early December 2004, the parties signed a term sheet resolving both the Adversary Proceeding and the Guaranty Suit. Because FDA is a party thereto, the approval of the Bankruptcy Court is required to effectuate the settlement in this matter. Said term sheet provides that that approval will be obtained as part of the confirmation of the Plan of Reorganization of FDA. The parties all anticipate that said Plan will in fact be confirmed, since all of the major creditors of FDA are parties to the term sheet, and have already indicated their support for confirmation of said Plan. Upon confirmation of the Plan of Reorganization by the Bankruptcy Court, both the Adversary Proceeding and the Guaranty Suit pending in this Court will be dismissed with prejudice.

A stay in this case pending the confirmation of the Plan of Reorganization will promote judicial efficiency and economy. Given that both the Guaranty Suit and the Adversary Proceeding will be dismissed with prejudice upon the expected confirmation of the Plan of Reorganization of FDA, further litigation in the Guaranty Suit at this point would be a waste of both the parties' and the Court's time and resources.

For the above-reasons, the parties jointly propose that the Court stay all proceedings in this action for a period of at least 60 days pending approval of the Plan of Reorganization of FDA by the Bankruptcy Court.

WHEREFORE the parties respectfully move the Court to enter the attached proposed order.

Respectfully submitted,

/s/ Brian H. Mukherjee  
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Attorneys for Riccardo Olivieri

Dated: December 20, 2004

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